



GEORGIA DEPARTMENT OF REVENUE

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Unclaimed Property Unit Protects Owners of Abandoned Property

ATLANTA—The Unclaimed Property Unit of the Department of Revenue has the mission of executing Georgia's Unclaimed Property Act, which protects the rights of owners of abandoned property.

Banks and financial organizations, insurance companies, utilities, and other businesses are required to remit abandoned property to the state when they have held it for a specific length of time.

"Recent media articles indicated that large sums of money are stored at our location. This is simply not true," Kelli Womack, Program Manager of the Unclaimed Property Unit clarified.

Cash and revenue generated from the periodic auctioning of tangible unclaimed property is immediately deposited in the state's general treasury. With proper documentation of proof, a check is issued from the treasury when the legal owner of the property comes forward to claim the property or is located by personnel in the Unclaimed Property Unit.

The time that must elapse for property to be determined "abandoned" and turned over to the state varies depending on the type of property.

"For example, unclaimed wages and company liquidation proceeds must be turned over to the state after one year," explained Womack.

The vast majority of unclaimed property must be turned over to the state five years after the last contact with the rightful owner. Time frames for other types of property are: safe deposit box contents must be forwarded to the state two years after the box was opened by the holding financial institution; money orders seven years after the issue date; and traveler's checks 15 years from the issue date.

The Unclaimed Property Unit maintains a by name list of unclaimed property owners on the Department of Revenue website.

"We recommend that individuals use this free searchable listing to determine if we are holding any of their property," said Womack. The list is located at <http://www.etax.dor.ga.gov/unclaimedproperty/main.aspx>.

There are individuals and companies (locators) that will locate unclaimed property for a fee. Womack encourages anyone who is approached by a locator to contact the Unclaimed Property Unit first.

"The locator will require you to sign an agreement, which will obligate you to give a percentage of the property's value to the locator, which can turn out to be a very costly agreement. We will assist you for free," said Womack.

For additional information visit the Unclaimed Property website at <http://www.etax.dor.ga.gov/ptd/ucp/index.aspx> or call 404-968-0490.

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